

Rental Rehabilitation Loan

The City of Wilmington Community Development and Housing offers loans targeted to small developers, investors, non-profits and others interested in providing small scale rental projects.



Purpose:

- To provide funding for small scale and scattered site projects;
- To bring badly deteriorated or dilapidated housing units back into the rental housing stock;
- To provide permanent supportive housing for special populations as defined by HUD, therefore priority is given to applications providing such



Benefits:

- Maximum loan amount = \$200,000 or 90% of appraised value, not to exceed \$200,000
- 0% interest rate amortized over a period not to exceed 360 months
- Required to rent to low to moderate (80% AMI or below) households using HOME rent limits
- Can be used for purchase and/or rehabilitation of vacant units

Wilmington, NC HUD Metro FMR Area 2022 HOME Income Limits					
	1 Person	2 Person	3 Person	4 Person	5 Person
100%	\$59,700	\$68,200	\$76,700	\$85,200	\$92,100
80%	\$47,750	\$54,550	\$61,350	\$68,150	\$73,650

Wilmington, NC HUD Metro FMR Area 2022 HOME Rent Limits							
	Efficiency	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Low HOME Rent Limit	\$746	\$799	\$958	\$1108	\$1236	\$1363	\$1491
High HOME Rent Limit	\$814	\$988	\$1164	\$1407	\$1550	\$1691	\$1833

For more information: Please contact the Community Development & Housing team at 910.341.7836 or visit www.wilmingtonnc.gov/housing